

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK**

In re:

Prime Capital Ventures, LLC

Case No. 24-11029 (REL)

Notes to the Monthly Operating Report

On September 16, 2024, Prime Capital Ventures, LLC (the “Debtor”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Northern District of New York (the “Court”), which case is pending under Case No. 24-11029 (REL) (“Case No. 3”).

Background

On December 19, 2023 (“Petition Date 1”), Compass-Charlotte 1031, LLC, 526 Murfreesboro, LLC, and Newlight Technologies, Inc., filed an involuntary bankruptcy petition against the Debtor under chapter 7 of title 11 of the United States Code with the United States Bankruptcy Court, which case was pending under Case No. 23-11302 (REL) (the “Case No. 1”). Christian H. Dribusch was appointed interim chapter 7 trustee in Case No. 1, but on January 9, 2024, the Court entered an order granting the petitioning creditors’ motion to dismiss the case [Case No. 1, Dkt. No. 87].

On January 12, 2024, Compass-Charlotte 1031, LLC commenced an action in the United States District Court for the Northern District of New York (the “District Court”) captioned Compass-Charlotte 1031, LLC v. Prime Capital Ventures, LLC, et al., Case No. 24-CV-55 (MAD/CFH) (N.D.N.Y.) (the “Receivership Action”). On January 24, 2024, the District Court entered a Memorandum-Decision and Order that, among other things, appointed Paul Levine as the permanent receiver for the Debtor and related defendants (the “Receiver”).

On February 15, 2024, Kris Daniel Roglieri (“Roglieri”), the principal of the Debtor, filed a voluntary bankruptcy petition under subchapter V of chapter 11 of the Bankruptcy Code in this Court commencing Case No. 24-10157 (REL) (the “Roglieri Case”). On May 15, 2024, the Court entered an order converting the Roglieri Case to one under chapter 7 [Roglieri Case Dkt. No. 159]. Christian H. Dribusch (the “Roglieri Trustee”) was appointed interim chapter 7 trustee of Roglieri’s estate and has since qualified and is currently serving as permanent trustee therein. On May 14, 2024, the Debtor, by and through the District Court-Appointed Receiver, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court, commencing Case No. 24-10531 (REL) (“Case No. 2”). On July 23, 2024, this Court entered a memorandum decision and order dismissing Case No. 2 [Case No. 2 Dkt. No. 85].

The Receivership Action is currently stayed due to the pendency of appeals and the Receiver has been hamstrung in his ability to collect and liquidate the Debtor’s assets. The Roglieri Trustee, who is in possession and control of all membership interests of the Debtor by

and through Roglieri's bankruptcy estate, has exercised the necessary powers and executed the necessary documents to assume control of the Debtor. The Roglieri Trustee intends to use Case No. 3 as a legitimate and potentially only viable method of collecting the Debtor's assets, pursuing claims on behalf of the Debtor's estate, and distributing those assets to the Debtor's numerous and varied creditors.

General Notes

These General Notes and Specific Disclosures Regarding the Debtor's Monthly Operating Report (the "General Notes") pertain to, are incorporated by reference in, and comprise an integral part of the Debtor's Monthly Operating Report ("MOR"). The General Notes should be referred to, considered, and reviewed in connection with any review of the MOR.

The MOR does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of the Debtor (whether publicly filed or otherwise). Additionally, the MOR contains unaudited information that is subject to further review and potential adjustment, and reflect the Roglieri Trustee and the Debtor's reasonable efforts to report the assets and liabilities.

In preparing the MOR, the Roglieri Trustee and the Debtor relied upon information derived from the Receiver's available books and records. Although the Roglieri Trustee and the Debtor have made reasonable efforts to gather, secure and review the Debtor's books and records, the Roglieri Trustee is not satisfied at the time of this filing that he has a complete set of books and records of the Debtor. Parties should be advised that inadvertent errors or omissions, as well as the discovery of conflicting, revised, or subsequent information, may cause a material change to the MOR.

The Roglieri Trustee and the Debtor, their attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided in the MOR, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained in the MOR. Except as expressly required by the Bankruptcy Code, Roglieri Trustee, the Debtor, attorneys and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided in the MOR or to notify any third party should the information be updated, modified, revised, or re-categorized. The Roglieri Trustee, Debtor's officers, employees, agents, and advisors disclaim any liability to any third party arising out of or related to the information contained in the MOR and reserve all rights with respect thereto.

In reviewing and signing the MOR, the Roglieri Trustee relied upon the efforts, statements, and representations of the Debtor's professionals and in certain instances upon the Receiver's professionals. The Roglieri Trustee has not (and could not have) personally verified the accuracy of each such statement and representation.

Specific Notes

Part 1: Cash Receipts and Disbursements

Below is a detailed reconciliation of the bank accounts known to the Debtor:

PRIME CAPITAL VENTURES LLC
Bank Activity Summary
12/31/2024

<i>Party</i>	<i>Debtor</i>	<i>Receiver</i>			<i>Total</i>
	Axos	M&T Bank		Citibank	
<i>Purposes</i>	DIP 24-11029	DIP 24-10531	Escrow	Savings	
<i>Account Number</i>	6937	3147	6839	6945	
Opening Balance	\$ 1,129,136.31	\$ -	\$ 100,100.68	\$ 751,385.21	\$ 1,980,622.20
Deposits	-	-	8.50	-	8.50
Withdrawals	-	-	(25.00)	-	(25.00)
Checks	-	-	-	-	-
Transfers	-	-	-	-	-
Ending Balance	<u>\$ 1,129,136.31</u>	<u>\$ -</u>	<u>\$ 100,084.18</u>	<u>\$ 751,385.21</u>	<u>\$ 1,980,605.70</u>
Uncleared Deposits	-	-	-	-	-
Outstanding Checks	-	-	-	-	-
Adjusted Balance	<u>\$ 1,129,136.31</u>	<u>\$ -</u>	<u>\$ 100,084.18</u>	<u>\$ 751,385.21</u>	<u>\$ 1,980,605.70</u>
		(A)		(B)	

(A) - Account closed as of 10/7/2024

(B) - Per Docket entry #108 in the Kris Daniel Roglieri chapter 11 (Case No. 24-10157), Paul A. Levine, Esq., in his capacity as Permanent Receiver for Prime Capital Ventures LLC, is to hold these funds until a further order of the United States District Court for the Northern District of New York.

CITIBANK, N.A.
CUSTOMER SERVICE DEPT
1 PENNS WAY
* NEW CASTLE DE 19720

(PRIMARY) PRIME CAPITAL VENTURES LLC (RECONCILEMENT) NONE
ATTN:null
CORPORATION TRUST CENTER 1209 ORANGE
STREET
WILMINGTON Delaware
19801

CYCLE STATEMENT FOR ACCOUNT [REDACTED] 6 9 4 5 1395
[REDACTED] 6 9 4 5 1395

NAME: PRIME CAPITAL VENTURES - HEADE

RULE-OFF PERIOD: MONTHLY

(OUTPUT) NONE PERIOD FROM: 12/01/23 TO 12/31/23

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

FOR INQUIRIES CONCERNING YOUR ACCOUNT
CONTACT: DE SERVICE [REDACTED]

SPECIAL INSTRUCTIONS:

ESTMT Y09/19/2022"
ROUTING INSTRUCTIONS:
DNM PPR Y09/19/2022" (Do Not Mail Paper Statement)

REPORTS: OUTPUTS: COPIES:
SUMMARY BY TRANSACTION MICRO STATEMENT

(SECONDARY) NONE

Case 24-11029-1-rel Doc 149-1 Filed 02/13/25 Entered 02/13/25 16:36:25 Desc
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REPORT DATE 12/30/23

ACCOUNT █ 6945 RULE OFF FROM 12/01/23 TO 12/31/23

RUN DATE 12/30/23 TIME 02:19

ACCOUNT NAME - PRIME CAPITAL VENTURES - HEADE

STATEMENT

PAGE 1

OPENING LEDGER BALANCE 751,385.21

OPENING AVAILABLE BALANCE 751,385.21

TOTALS	ITEMS	DEBITS	CREDITS	BALANCE
	DEBITS 0	0.00		
	CREDITS 0		0.00	
	CLOSING LEDGER AS OF 12/31/23			751,385.21
	CLOSING AVAILABLE AS OF 12/31/23			751,385.21

FOR INQUIRIES CALL: **ALBANY**
(518) 426-6363

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PRIME CAPITAL VENTURES LLC
DEBTOR IN POSSESSION #24-10531(REL)
PAUL A LEVINE, TRUSTEE
ROGLIERI DISGORGED RETAINER MONIES
677 BROADWAY STE 8
ALBANY NY 12207-2953



ACCOUNT TYPE	
M&T BUSINESS INTEREST CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
6839	12/01/24 - 12/31/24
BEGINNING BALANCE	\$100,100.68
DEPOSITS & CREDITS	0.00
LESS CHECKS & DEBITS	0.00
INTEREST	8.50
LESS SERVICE CHARGES	25.00
ENDING BALANCE	\$100,084.18

ANNUAL INTEREST RATE		
11/30/2024	-	12/31/2024 0.10%

INTEREST PAID YEAR TO DATE **\$61.16**

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2024	BEGINNING BALANCE			\$100,100.68
12/09/2024	SERVICE CHARGE FOR ACCOUNT 6839		\$25.00	100,075.68
12/31/2024	INTEREST PAYMENT	\$8.50		100,084.18
	NUMBER OF DEPOSITS/CHECKS PAID	0	0	

EFFECTIVE JANUARY 1, 2025, TREASURY MANAGEMENT AND COMMERCIAL DEPOSIT SERVICES PRICING IS CHANGING. VISIT MTB.COM/TMUPDATE2025 FOR DETAILS.

YOU'LL ALSO RECEIVE AN INSERT WITH THE CHANGES IN YOUR NEXT STATEMENT OR IN A SEPARATE MAILING.

NOTE: ADDITIONAL CHANGES SPECIFIC TO YOUR ACCOUNT MAY BE REFLECTED IN OTHER COMMUNICATIONS.



Date 12/31/24
Primary Account

Page 1
[REDACTED] 6937

PRIME CAPITAL VENTURES, LLC
DEBTOR IN POSSESSION CASE NO. 24-11029-1
187 WOLF ROAD, SUITE 300-20
ALBANY NY 12205

Account Title: PRIME CAPITAL VENTURES, LLC
DEBTOR IN POSSESSION CASE NO. 24-11029-1

Commercial Checking		Number of Enclosures	0
Account Number	[REDACTED] 6937	Statement Dates	12/02/24 thru 12/31/24
Previous Balance	1,129,136.31	Days in the statement period	30
Deposits/Credits	.00	Avg Daily Ledger	1,129,136.31
Checks/Debits	.00	Avg Daily Collected	1,129,136.31
Maintenance Fee	.00		
Interest Paid	.00		
Ending Balance	1,129,136.31		

DAILY BALANCE INFORMATION

Date	Balance
12/02	1,129,136.31

*** END OF STATEMENT ***

In Case of Errors or Questions About Your Electronic Transfers

In Case of Errors or Questions About Your Electronic Transfers, Telephone us at 1-888-502-2967 or Write us at the address on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will tell you all the results of our investigation within 10 business days and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. In that case, we will provisionally credit your account for the amount you think is in error, so that you may have use of the money during the time it takes us to complete our investigation. For transfers initiated outside the United States or transfers resulting from a point of sale (POS) debit card transactions, the time period for provisional credit is 10 business days and the time to resolve the investigation is 90 days.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

For our 24-hour Automated Banking System, please call the number located on the front of the Statement. CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What to do if you think you find a mistake on your statement:

Contact us at the address shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you within 60 days after the error appeared on your statement.

- Tell us your name and account number.
- Tell us the dollar amount of the suspected error.
- Describe the error you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

You must notify us of any potential errors in writing or electronically. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The amount in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about negative account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 1-800-428-9623 or by writing to Chex Systems, Attention Consumer Relations, 7805 Hudson Road, Suite 100, Woodbury, MN 55125. In order to assist you with your dispute, you must provide your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (i.e. affidavit of identity theft). If applicable.